

**Resolution authorizing the Community Capital Development Corporation (CCDC) to provide a loan to Community Development for All People (CD4AP) for working capital (Economic Development and Planning)**

**WHEREAS**, it is the goal of the Franklin County Board of Commissioners to encourage economic development while at the same time encourage needed community services in areas that are lacking such services; and

**WHEREAS**, the Community Development for All People (CD4AP) is a faith-based non-profit community development organization dedicated to improving the quality of life for residents of the Southside of Columbus; and

**WHEREAS**, the CD4AP desires a \$50,000 working capital loan (\$25,000 forgivable) to purchase supplies and fund the operations of its Free Store and incubator jewelry business located at 946 Parsons Avenue, Columbus; and

**WHEREAS**, for a six month period, CD4AP funds typically available for the Free Store and incubator business are being diverted to fund necessary building restoration and construction of the Mt. Carmel Health Station and additional offices; and

**WHEREAS**, the Franklin County Board of Commissioners supports the continued development of the CD4AP project and the initiative to revitalize Parsons Avenue in Franklin County; and

**WHEREAS**, the Franklin County Board of Commissioners wishes to authorize a \$50,000 loan in addition to \$750 for administrative fees; plus \$125 annually for servicing fees to be incurred by the Community Capital Development Corporation (CCDC); and

**WHEREAS**, resolution 878-07 approved October 17, 2007, grants CCDC the authority to loan funds; and

**WHEREAS**, CCDC will use program income (loan repayment funds) from the Franklin County Growth Fund-Revolving Loan Fund to loan to CD4AP; and

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BE IT RESOLVED BY THE BOARD OF COMISSIONERS OF FRANKLIN COUNTY OHIO;

That the Board of Franklin County Commissioners authorizes the CCDC to provide a \$50,000 working capital loan (\$25,000 forgivable) to CD4AP and authorizes associated administrative expenses of a one time fee of \$750, plus one quarter of one percent (0.25%) or \$125 for servicing fees over a five (5) year term

Prepared By: Bonita Carroll